

2001 was a year of uncertainty for many Californians. The year began with rolling blackouts and spiraling energy costs, a situation caused by a combination of factors—increased demand, lack of supply and inadequate transmission facilities. At the height of the crisis in January, the State took over buying electricity by creating a Power Authority to increase supplies. At year's end, the pressure had eased somewhat due to increased generating capacity and greater than expected energy conservation by consumers and businesses.

a prolonged downturn today due to the reduced importance of defense and aerospace spending to the state's economy. However, the recovery in Northern California is expected to lag behind the rest of the state due to the prominence of the technology sector in the region. Up ticks in consumer confidence and home sales toward the end of 2001 boded well for the coming year, although forecasters warned that any upturn was likely to be weak.

The 196 state-chartered banks at yearend 2001 reported total assets of \$134.5 billion, an increase of \$10.4 billion or 8.4 percent, from the \$124.1 billion at yearend 2000. Loans, at \$87.2 billion were up \$7.0 billion, or 8.7 percent from \$80.2 billion in 2000, while deposits were \$109.7 billion, up \$7.3 billion from \$102.4 billion in 2000, an increase of 7.1 percent. Equity capital showed a strong 13.5 percent increase from \$12.6 billion to \$14.3 billion over the same period.

Reflecting the worsening economic conditions, net income at yearend 2001 was off 6.7 percent from a year earlier, decreasing from \$1.5 billion to \$1.4 billion. This caused the return on assets to decrease from 1.23 percent to 1.07 percent over the year. The net interest margin at yearend 2001 was 3.78 percent compared to 4.47 percent one year ago.

Noncurrent loans were up from \$1.2 billion in 2000 to \$1.3 billion at yearend 2001, an increase of 8.3 percent. Other real estate owned was flat, edging down a fraction from \$51 million, to \$50.9 million over the same period. Reserve coverage of non-current loans dipped from 262.05 percent to 184.48 percent.

There was a net decrease of six banks over the year, from 202 at yearend 2000 to 196 at yearend 2001.

5.7 percent in November 2001 and large declines in business investment and manufacturing output. The attacks of September 11 disrupted financial markets by undermining consumer confidence, further exacerbating the slowdown. The Internet and technology sectors were particularly hard hit, with steep declines in revenues, sales and stock prices. On November 26, the National Bureau of Economic Research announced that the U.S. economy entered into a recession in March 2001.

While the immediate outlook appears grim, the long-term prospect for recovery is decidedly more optimistic. The Fed has cut short-term interest rates eleven times since January. World oil prices have remained low, actually falling after the September 11 attack. Inflation in the U.S. has remained low and stable. When compared to the last recession in the early 1990s, California is less likely to suffer from



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Eight banks opened during the year, and two converted to state charter, but this gain was offset by 16 state banks that merged out of existence

## INDUSTRIAL BANKS

The number of industrial banks decreased from 22 to 21 during the year while total assets increased 5.5 percent from \$10.9 billion to \$11.5 billion over the same period. Loans grew 8.7 percent, from \$9.2 billion in 2000 to \$10.0 billion in 2001, while deposits remained level, increasing a fraction of a percent from \$9.3 billion to 9.4 billion. Total capital was up marginally from \$959.8 million to \$976.5 million, a gain of \$16.7 million or 1.7 percent.

Net income was up 53.1 percent, from \$35.1 million to \$53.7 million, a gain of \$18.6 million. The return on assets ratio increased correspondingly, from 0.32 to 0.45 percent.

Noncurrent loans expressed as a percent of total loans increased from 2.04 percent at yearend 2000 to 2.34 percent at yearend 2001, while reserve coverage of noncurrent loans increased from 99.11 percent to 110.51 percent over the same period.

## CREDIT UNIONS

State-chartered credit unions grew in number from 216 to 218 over the year, again posting double-digit growth in loans, assets, shares and capital. Loans were up \$3.9 billion from \$24.9 billion in 2000 to \$28.8 billion in 2001, a gain of 15.7 percent. Assets were up 22.1 percent from \$35.8 billion to \$43.7 billion, a gain of \$7.9 billion. Shares went from \$31.2 billion to \$38.5 billion over the year, a gain of \$7.3 billion, or 23.4 percent. Capital was up from \$3.7 billion to \$4.4

billion a gain of 18.9 percent or \$0.7 million over the same period.

Credit unions reported net income of \$474.1 million, \$104.4 million over the \$369.7 million reported in 2000—a gain of 28.2 percent, while the return on assets ratio decreased from 1.16 percent to 1.05 percent. Delinquent loans went from \$141.5 million in 2000 to \$177.8 million in 2001, an increase of \$36.3 million or 25.7 percent. But expressed as a percentage of total loans, delinquent loans were unchanged from the previous year at 0.6 percent as of yearend 2001.

## PREMIUM FINANCE COMPANIES

Total assets of 68 premium finance companies were \$298.3 million at yearend 2001, an increase of \$82.5 million, or 38.2 percent from the \$215.8 million reported one year ago. Net income was \$9.7 million, up \$2.7 million, or 38.6 percent from the \$7.0 million reported in 2000. During the year, three premium finance companies opened, and five closed.

## TRUST COMPANIES AND DEPARTMENTS

Starting December 31, 2001 the Department of Financial Institutions replaced the Trust Called Report of Condition (Fiduciary Statement) with a new Schedule T – Fiduciary and Related Services in order to facilitate the reporting and supervision of trust activities. This action was necessitated because the Federal Financial Institutions Examination Council (FFIEC) added a fiduciary statement for commercial banks with trust departments and with trust company subsidiaries to the FFIEC Call Report called Schedule RC-T – Fiduciary and Related Services.

Total managed and non-managed assets held by 26 state-chartered bank trust departments and 14 trust companies were \$497.1 billion at yearend 2001, down \$27.2 billion or 5.2 percent from the \$524.3 billion in total fiduciary assets reported in 2000.

Income from fiduciary activities of state chartered banks combined with net income of trust companies was \$230.0 million, an increase of \$5.6 million or 2.5 percent from one year previous.

FOREIGN BANKS

Total assets of agencies and branch offices of foreign banks in California decreased \$2.7 billion over the year, from \$25.5 billion in 2000 to \$19.7 billion in 2001, a decline of 38.6 percent. Loans were down \$5.7 billion, from \$22.3 billion to \$16.6 billion a decline of 25.6 percent, while deposits were down from \$3.9 billion to \$3.6 billion, a decline of \$0.3 billion, or 7.7 percent. Total operating income was down from \$2.3 billion to \$1.4 billion, a decline of 39.1 percent over the same period.

The number of foreign banks with agencies or branch offices decreased from 54 to 49 during the year.

The decade-long trend of decreasing foreign bank assets continues unabated, as foreign banks reduce their overseas offices as a result of consolidations due to mergers and cost-cutting measures imposed to increase profitability.

SAVINGS AND LOAN ASSOCIATIONS

One state-chartered savings and loan association converted to federal charter and one merged in the

year 2001, reducing the number of state associations from three to one. Assets decreased accordingly from \$1.3 billion in 2000 to \$305.6 million in 2001—a decline of \$995 million or 76.5 percent. Loans were down from \$635.8 million to \$277.8 million, a decline of \$358 million or 56.3 percent, while deposits went from \$1.1 billion to \$204.2 million a decrease of some \$895.8 million or 81.4 percent over the same period. Equity capital declined during the period from \$116.6 million to \$22.6 million, a decrease of \$94 million or 80.6 percent

Net income declined from \$15.5 million in 2000 to \$3.7 million in 2001—a decrease of \$11.7 million or 75.7 percent. The return on assets increased slightly from 1.18 percent to 1.23 percent. Noncurrent loans expressed as a percentage of total loans increased from 0.34 percent to 0.09 percent.

SPECIAL LICENSEES

During 2001, the Department's transmitter licensees forwarded \$4.8 billion in over 14 million transactions from California to foreign countries, up \$800 million or 20 percent from the \$4.0 billion reported in 2000. During 2001, the Department's payment instrument licensees sold \$101.2 billion in payment instruments, an increase of \$10.5 billion or 11.6 percent from the \$90.7 billion reported in 2000. Over the same period, the Department's travelers check licensees sold \$1.4 billion in travelers checks, down 6.7 percent from the \$1.65 billion sold in 2000.

## Commercial Banks

On January 1, 2001, there were 202 state-chartered commercial banks. During the year, eight commercial banks opened for business, one national bank converted to a state-chartered commercial bank, one trust company transformed to a commercial bank, and sixteen commercial banks became extinct through merger, bringing the total number of state-chartered commercial banks at yearend to 196.

## Structure Activity Report

The banks opened and closed during the year are:

## NEW BANKS

Eight de novo commercial banks opened for business:

Name	City	Capitalization	Date Opened
Community Bank of Santa Maria	Santa Maria	\$5,701,640	3/1/01
Discovery Valley Bank	San Marcos	\$7,952,980	9/17/01
Mission Valley Bank	Sun Valley	\$6,047,280	7/12/01
Premier Service Bank	Riverside	\$10,320,580	9/10/01
Premier Valley Bank	Fresno	\$9,240,260	6/1/01
Professional Business Bank	Pasadena	\$11,003,832	11/16/01
Sunrise Bank of San Diego	San Diego	\$8,014,511	1/11/01
Uniti Bank	Buena Park	\$6,380,487	12/17/01

## CONVERSION TO STATE CHARTER

One national bank converted to a state-chartered bank:

Name	Location	Converted
Vineyard National Bank as Vineyard Bank	Rancho Cucamonga	8/3/01

## TRANSFORMATION TO COMMERCIAL BANK

One trust company transformed to a commercial bank:

Name	Location	Transformed
Amalgamated Trust Company	Los Angeles	12/26/01



## MERGERS

In 2001, there were 21 mergers involving state-chartered banks including one that occurred in 2000 but was not previously reported. The following table lists those mergers:

Surviving Bank	Location	Merged Bank	Location	Merged
Amalgamated Bank	New York, NY	Amalgamated Bank	Pasadena	12/26/01
Bank of the West	San Francisco	First Security Bank of New Mexico, N.A.	Albuquerque, NM	2/16/01
Business Bank of California	San Bernardino	Metro Commerce Bank	San Rafael	12/31/01
California Bank & Trust	San Diego	Eldorado Bank	Tustin	3/30/01
		Antelope Valley Bank	Lancaster	3/30/01
Capitol Valley Bank	Roseville	Capitol Thrift & Loan Association	Napa	12/31/01
Cathay Bank <sup>1</sup>	Los Angeles	Kermit State Bank	Kermit, TX	12/10/00
Comerica Bank-California	San Jose	Imperial Bank	Inglewood	9/28/01
East-West Bank	San Marino	Prime Bank	Los Angeles	1/12/01
First Bank & Trust <sup>2</sup>	San Francisco	BYL Bank Group	Orange	10/31/01
		Charter Pacific Bank	Agoura Hills	10/16/01
		First Bank & Trust	San Francisco	3/29/01
First Federal Bank of California	Santa Monica	Frontier State Bank	Redondo Beach	11/30/01
Mid-State Bank & Trust	Arroyo Grande	American Commercial Bank	Ventura	9/28/01
Montecito Bank & Trust	Monecito	Valley Oaks National Bank	Solvang	10/1/01
Placer Sierra Bank	Auburn	Sacramento Commercial Bank	Sacramento	3/21/01
PremierWest Bank	Medford, OR	Timberline Community Bank	Yreka	4/16/01
Santa Barbara Bank & Trust	Santa Barbara	Los Robles Bank	Thousand Oaks	5/31/01
United California Bank <sup>3</sup>	San Francisco	Tokai Bank of California	Los Angeles	7/2/01
Valley Independent Bank	El Centro	Bank of Stockdale, F.S.B.	Bakersfield	5/24/01
		Kings River State Bank	Reedley	5/24/01

- 1 The merger was not reported in the previous annual report.  
2 Name of surviving bank changed from Bank of San Francisco.  
3 Name of surviving bank changed from Sanwa Bank California.

# Industrial Banks

On January 1, 2001, there were 22 industrial banks. During the year, one industrial bank became extinct through merger, bringing the total number of industrial banks at yearend to 21.

## MERGER

In 2001 there were two mergers involving industrial banks:

Surviving Bank	Location	Merged Bank	Location	Merged
Capitol Valley Bank	Roseville	Capitol Thrift & Loan Association	Napa	12/31/01
Affinity Bank	Ventura	Westcoast Savings & Loan	Seal Beach	11/16/01

## Credit Unions

On January 1, 2001, there were 221 state-chartered credit unions, including five out-of-state credit unions. During the year, seven federal credit unions converted to state charter, and five state-chartered credit union became extinct through merger, making 223 credit unions, including five out-of-state credit unions.

### CONVERSIONS TO STATE CHARTER

Seven federal credit unions converted to state charter:

Name	Location	Converted
American First Federal Credit Union as American First Credit Union	La Habra	11/13/01
First Federal Credit Union as First U.S. Community Credit Union	Sacramento	3/23/01
Marine Corps West Federal Credit Union as Pacific Marine Credit Union	Camp Pendleton	12/31/01
Matadors Federal Credit Union as Matadors Community Credit Union	Northridge	9/6/01
Pacific Bay Federal Credit Union as Pacific Bay Credit Union	Oakland	9/12/01
Silverado Federal Credit Union as Silverado Credit Union	Angwin	12/13/01
Water & Power Federal Credit Union as Water and Power Community Credit Union	Los Angeles	12/18/01

### MERGERS

In 2001, there were 13 mergers involving state-chartered credit unions including two that occurred in 2000 but were not previously reported. The following table lists those mergers:

Surviving Credit Union	Location	Merged Credit Union	Location	Merged
California Agribusiness Credit Union	Buena Park	Citrus and Avocado Employees Federal Credit Union	Ventura	4/19/01
		Carnation Southern California Federal Credit Union	Los Angeles	11/16/01
County City Employees Credit Union	San Luis Obispo	Central Coast Credit Union	San Luis Obispo	6/20/01
		Las Flores Credit Union	San Luis Obispo	6/20/01
Eagle Credit Union Stockton		Lodi Employees Credit Union	Lodi	3/5/01
E-Central Credit Union	Pasadena	Valley Industries Federal Credit Union	El Monte	11/29/01
Financial Partners Credit Union	Downey	Cal West Credit Union	Newport Beach	6/26/01
First Future Credit Union	San Diego	Santel Federal Credit Union	San Diego	6/28/01
LBS Financial Credit Union	Long Beach	Newport Mesa Federal Credit Union	Newport Beach	10/5/01
Nazarene Credit Union	Brea	Sacramento District Federal Credit Union	Loomis	5/28/00*
Redwood Credit Union	Santa Rosa	CSAA Employees Federal Credit Union	San Francisco	4/30/00*
Technology Credit Union	San Jose	BayTech Federal Credit Union	Santa Clara	2/1/01
The Golden 1 Credit Union	Sacramento	California State Employees #122 Credit Union	Atascadero	6/15/01

\* The merger was not reported in the previous annual report.

# Premium Finance Companies

There were 72 premium finance companies on January 1, 2001. During the year, three premium finance companies opened, five voluntarily surrendered the licenses, and two premium finance companies' licenses were revoked by the Commissioner of Financial Institutions, making 68 premium finance companies at yearend 2001.

## NEW PREMIUM FINANCE COMPANIES

Three premium finance companies opened for business:

Name	Location	Opened
AFCO Premium Acceptance, Inc.	Woodland Hills	9/12/01
Collier Financial, Inc.	Fullerton	5/21/01
Thomco Finance, Inc.	Long Beach	6/1/01

## VOLUNTARY SURRENDERS OF LICENSES

Five premium finance companies voluntarily surrendered their licenses including one that occurred in 1999 but was not previously reported:

Name	Location	Closed
Central Premium Finance Company	Los Angeles	4/4/01
Morgan Premium Finance of California, Inc.	Fairfield	4/30/01
Pinnacle Premium Acceptance Corporation	Fullerton	4/4/01
Pouring Financial Inc.	Anaheim	12/31/99*
Preferred Payment Plan, Inc.	San Diego	3/8/01

\* The closure was not reported in the previous annual report.

## REVOCATIONS OF LICENSE

Two premium finance companies' licenses were revoked by the Commissioner of Financial Institutions.

Name	Location	Effectuated
Alliance Premium Finance Company	Glendale	6/8/01
RMT Premium Finance, Inc.	Woodland Hills	6/8/01

# Trust Companies and Departments

On January 1, 2001, there were 18 trust companies. During the year, two trust companies became extinct through merger, one transformed to a state-chartered commercial bank, and one voluntarily surrendered its license, bringing the total number of trust companies at yearend to fourteen.

At the start of the year, there were 26 state banks with trust powers. During the year, two banks were granted trust powers, and two banks with trust powers became extinct through merger, leaving 26 banks with trust powers as of December 31, 2001.

## TRUST COMPANIES

### MERGERS

Two trust companies merged with federal savings banks:

Surviving Institution	Location	Merged Institution	Location	Merged
Fidelity Personal Trust Company, FSB	Boston, MA	Fidelity Management Trust Company of California	Los Angeles	4/30/01
Merrill Lynch Trust Company, FSB	Somerset, NJ	Merrill Lynch Trust Company of California	San Francisco	1/2/01

### TRANSFORMATION TO COMMERCIAL BANK

One trust company transformed to a state-chartered commercial bank:

Name	Location	Transformed
Amalgamated Trust Company as Amalgamated Bank	Los Angeles	12/26/01

### VOLUNTARY SURRENDER OF LICENSE

One trust company voluntarily surrendered its license:

Name	Location	Closed
Dresdner RCM Trust Company	San Francisco	7/30/01

## TRUST POWERS

### NEW TRUST POWERS

Two state-chartered banks were granted trust powers:

Name	Location	Effected
Community Bank of San Joaquin	Stockton	9/13/01
First Regional Bank	Los Angeles	8/15/01

### MERGERS

In 2001, two state-chartered banks with trust powers merged:

Surviving Bank	Location	Merged Bank	Location	Merged
First Bank & Trust*	San Francisco	First Bank & Trust	San Francisco	3/29/01
PremierWest Bank	Medford, OR	Timberline Community Bank	Yreka	4/16/01

\* Name of surviving bank changed from Bank of San Francisco.

## Foreign (Other Nation) Banks

On January 1, 2001, there were 63 agencies and branch offices of foreign (other nation) banks representing 54 banks. During the year, one agency opened, six agencies and two branch offices closed, leaving 56 agencies and branch offices representing 49 banks.

Of the total, 17 are depository agencies, 10 are non-depository agencies, three are limited branch offices, two are retail branch offices and 24 are wholesale branch offices. The offices opened and closed during the year are presented on the following tables:

### AGENCIES AND BRANCH OFFICES OF FOREIGN (OTHER NATION) BANKS OPENED

One agency opened during the year:

Name of Bank	Country	Location	Opened
NON-DEPOSITARY AGENCY			
IntesaBci S.p.A.	Italy	Los Angeles	5/1/01

### AGENCIES AND BRANCH OFFICES OF FOREIGN (OTHER NATION) BANKS CLOSED

Six agencies and two branch offices closed during the year, including one branch that closed in 2000 but was not previously reported:

Name of Bank	Country	Location	Closed
DEPOSITARY AGENCY			
Israel Discount Bank Limited	Israel	Beverly Hills	6/7/01
Philippine Commercial international Bank	Philippines	Los Angeles	7/25/01
NON-DEPOSITARY AGENCY			
Banca Commercial Italiana	Italy	Los Angeles	5/1/01
Canadian Imperial Bank of Commerce	Canada	San Mateo	2/22/01
The Sakura Bank, Ltd.	Japan	Los Angeles	4/1/01
The Tokai Bank, Ltd.	Japan	Los Angeles	6/27/01
LIMITED BRANCH OFFICE			
Societe Generale	France	Los Angeles	3/31/01
WHOLESALE BRANCH OFFICE			
BNP Paribas	France	Los Angeles	10/31/00*

\* Closure was not reported in the previous annual report.

# Representative Offices

On January 1, 2001, there were 25 representative offices of foreign (other nation) banks representing 23 banks. During the year, one representative office opened and four closed, leaving 22 representative offices representing 20 banks. The representative offices that opened and closed are shown on the following tables:

## REPRESENTATIVE OFFICES OF FOREIGN (OTHER NATION) BANKS OPENED

One representative office of a foreign (other nation) bank opened during the year:			
Name of Bank	Country	Location	Opened
Allied Irish Bank	Ireland	San Francisco	3/19/01

## REPRESENTATIVE OFFICES OF FOREIGN (OTHER NATION) BANKS CLOSED

Four representative offices of foreign (other nation) banks closed during the year:			
Name of Bank	Country	Location	Closed
Bank Austria Aktiengesellschaft	Austria	San Francisco	1/31/01
Bank Julius Baer & Co, Ltd.	Switzerland	San Francisco	8/31/01
Mitsubishi Trust and Banking Corporation	Japan	Los Angeles	3/15/01
UniCredito Italiano SpA	Italy	Los Angeles	6/30/01

## Foreign (Other State) Banks

On January 1, 2001, there were 42 foreign (other state) banks with facilities in California. During the year, three banks opened facilities and nine banks closed, making 36 foreign (other state) banks with facilities on December 31, 2001, of which 30 were insured foreign (other state) banks and six were non-insured foreign (other state) banks. The facilities that opened and closed are shown on the following tables:

### FACILITIES OF FOREIGN (OTHER STATE) BANKS OPENED

Three foreign (other state) banks opened facilities during the year:

Name of Bank	State	Location	Opened
INSURED BANKS			
Boston Private Bank and Trust Company	Massachusetts	Menlo Park	1/29/01
UNINSURED BANKS			
First International Bank dba First International Capital	Connecticut	Los Angeles	12/6/01
FTTrust Company	Florida	San Mateo	4/27/01

### FACILITIES OF FOREIGN (OTHER STATE) BANKS CLOSED

Eight foreign (other state) banks closed their facilities including two banks that closed facilities in 2000 but were not previously reported:

Name of Bank	State	Location	Closed
INSURED BANKS			
HSBC Bank USA	New York	San Francisco	3/31/01
Morgan Guaranty Trust Company of New York	New York	Los Angeles	11/10/01
Provident Bank (The)	Ohio	San Francisco	11/15/00*
Providian National Bank	New Hampshire	San Francisco	8/7/01
UMB Bank, N.A.	Missouri	San Mateo	6/30/00*
UNINSURED BANKS			
A.G. Edwards Trust Company	Missouri	Sacramento	7/2/01
Depository Trust Company (The)	New York	San Francisco	7/28/01
Merrill Lynch Trust Company	New Jersey	San Francisco	10/1/01
Neuberger Berman Trust Company	New York	Los Angeles	10/1/01

\* Closure was not reported in the previous annual report.

## Savings and Loan Associations

At the start of the year there were three savings and loan associations. During the year, one savings and loan association merged and one converted to federal charter, making one at yearend 2001.

### CONVERSION TO FEDERAL CHARTER

Two savings and loan associations converted to federal charter including one savings and loan that converted in 2000 but was not previously reported:

Name	Location	Converted
El Dorado Savings Bank	Placerville	6/14/01
Luther Burbank Savings	Santa Rosa	10/17/00*

\* The conversion was not reported in the previous annual report.

### MERGER

One savings and loan association merged with and into an industrial bank:

Surviving Bank	Location	Merged	Bank Location	Merged
Affinity Bank	Ventura	Westcoast Savings & Loan Association	Seal Beach	11/16/01

## Business and Industrial Development Corporations (BIDCO)

At the beginning of the year there was one BIDCO. During the year, one BIDCO opened, making two BIDCOs at yearend 2001.

### NEW BIDCO

One BIDCO opened during the year:

Name	Location	Opened
CNL Commercial Lending, Inc. A California Business and Industrial Development Corporation	Mission Viejo	5/21/01

## Special Licensees

On January 1, 2001, there were 53 transmitters of money abroad, 10 issuers of payment instruments and six issuers of travelers checks. During the year, three transmitters of money abroad opened and three closed. One issuer of travelers checks closed. As of yearend 2001, there were 53 transmitters of money abroad, ten issuers of payment instruments and five issuers of travelers checks licensed by the Department of Financial Institutions.

### NEW TRANSMITTERS OF MONEY ABROAD

Three transmitters of money abroad opened during the year:

Name	Location	Opened
Dollars Express International, Inc.	Garden Grove	10/26/01
El Camino Transferencias, Inc.	San Diego	12/13/01
JOM Corporation of Illinois	Commerce	7/2/01

### TRANSMITTER OF MONEY ABROAD SURRENDER OF LICENSE

Three transmitters of money abroad voluntarily surrendered the licenses including one that occurred in 2000 but was not previously reported:

Name	Location	Closed
Foreign Exchange Ltd.	Santa Ana	12/20/01
Serfin Funds Transfer, Inc.	Alhambra	1/30/01
Totta & Sottomayer	San Jose	9/28/00*

\* Closure not reported in the previous annual report

### ISSUER OF TRAVELERS CHECKS SURRENDER OF LICENSE

One issuer of travelers of check was closed during the year:

Name	Location	Closed
Societe Francaise du Cheque du Voyage	New York	2/13/01

The Commissioner made it a priority to conclude the five liquidations in process when he assumed office. He has concluded three of those liquidations, with only the following two current liquidations remaining:

## Liquidations Pending

1. First Independent Trust Company

On May 19, 1989, the Superintendent of Banks ordered the liquidation of First Independent Trust Company, a corporation organized under the laws of the State of California and headquartered in Sacramento, which was authorized to transact trust business.

2. P.T. Bank Dagang Nasional Indonesia

On September 3, 1998, the Commissioner of Financial Institutions ordered the liquidation of the California property and business of P.T. Bank Dagang Nasional Indonesia, a corporation organized under the laws of Indonesia, which was licensed to maintain a depositary agency in Los Angeles.

